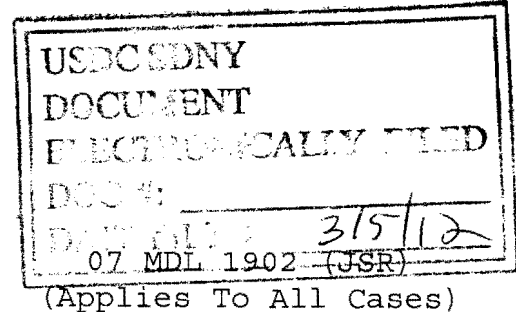


UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK



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IN RE REFCO SECURITIES LITIGATION

CASE MANAGEMENT ORDER #68

JED S. RAKOFF, U.S.D.J.

The Court has received the bills from the Special Masters for the month of February, which will be docketed for the parties' review. Any party who wishes to object to any bill must submit such objection to the Court in writing no later than one week from today, on March 12, 2012. If no objections are received, the Case Accountant will be authorized to pay the bills out of the established account.

SO ORDERED.



JED S. RAKOFF, U.S.D.J.

Dated: New York, New York
March 5, 2012

**Professor Daniel J. Capra
Special Master**

**Fordham Law School
140 West 62nd Street
New York, New York 10023
dcapra@law.fordham.edu**

March 1, 2012

For Services Rendered as Special Master in In re Refco Inc. Securities Litigation, 07-MD-1902 (JSR) (SDNY):

February 1 — Loan Defendants R and R	3.1
February 2 — Loan Defendants R and R	3.2
February 6 — Loan Defendants R and R	2.1
February 7 — Loan Defendants R and R	4.0
February 8 — Loan Defendants R and R	3.2
February 9 — Loan Defendants R and R	4.1
February 25 — Schulte Roth R and R	2.0
February 26 — Schulte Roth R and R	1.1
February 27 — Schulte Roth R and R	1.2
February 28 — Schulte Roth R and R	1.3

Total Hours	25.3
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Hours @ \$500/hr.

Total Bill -----	\$12,650.00
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RONALD J. HEDGES

INVOICE FEBRUARY 29, 2012

IN RE REFCO SECURITIES LITIGATION

HOURS INCURRED:

Feb. 1-3 – communications w/ counsel and preliminary telephone conference w/re privilege dispute (.5)

Feb. 2-3 – communications w/ counsel w/re various forms of order (.5)

Feb. 7 – communications w/ liaison counsel w/re attorney-related motions on review of motion to withdraw (.25); attending to filing of orders (.25); preliminary review of Krys motion papers (1.0)

Feb. 9 – Review of communications and ruling on Krys deposition dispute (1.0)

Feb. 21 – Review of communications and ruling on Krys deposition dispute (.25)

Feb. 22 – Communications w/re possible (but later resolved) deposition dispute (.25)

Feb. 29 – Conference call w/re dispute at deposition (.25); communications and review of *pro hac* motion and stipulation extending time to answer (.25)

**TOTAL HOURS INCURRED: 4.5 hours @
\$400.00/hour = \$1,800.00**

EXPENSES INCURRED: N/A

TOTAL EXPENSES INCURRED: N/A

TOTAL: \$1,800.00